

Exhibit 8

LG Electronics Inc. and Subsidiaries
Notes to Consolidated Financial Statements
December 31, 2004 and 2003

1. The Consolidated Companies and Equity Method Investees

The accompanying consolidated financial statements include the accounts of LG Electronics Inc. (LGE or Controlling Company) and its subsidiaries (collectively referred to as the “Company”). General information on the controlling company, its consolidated subsidiaries and its equity method investees is described below:

The Controlling Company

LG Electronics Inc. (the “Company”) was spun off from LG Electronics Investment Ltd. (formerly LG Electronics Inc.) on April 1, 2002, to engage in the manufacture and sale of electronic, and information and communication products. Former LG Electronics Inc. was incorporated in February 1959 under the Commercial Code of the Republic of Korea to manufacture and sell electronics, and information and communication products, and had its shares listed on the Korea Stock Exchange in April 1970.

As of December 31, 2004, the Company operates manufacturing facilities mainly in Kuro, Pyeongtaek, Chongju, Gumi and Changwon in the Republic of Korea.

As of December 31, 2004, the Company has outstanding capital stock amounting to ₩783,961 million, including non-voting preferred stock. The Company’s stock was relisted on the Korean Stock Exchange on April 22, 2002, and its depositary receipts (“DRs”) were relisted on the London Stock Exchange in September 2002.

As of December 31, 2004, LG Corp. and its related parties own 32.1% of the Company’s common stock (36.1% based on outstanding common stock alone), while financial institutions, foreign investors and others own the rest of the Company’s common stock.

Consolidated Subsidiaries and Equity Method Investees

Consolidated subsidiaries and equity method investees as of December 31, 2004, are as follows:

(in millions of Korean won)

(in millions of Korean won)

Company	Shareholders' equity	Total issued and outstanding shares	Shares owned by			Percentage of ownership (%)
			LGE	Subsidiaries	Total	
Domestic subsidiaries						
L.G.Philips LCD Co., Ltd.	₩ 5,705,791	325,315,700	145,000,000	-	145,000,000	44.57
LG Micon Ltd.	335,168	7,500,000	2,699,702	-	2,699,702	36.00
LG Innotek Co., Ltd.	147,469	8,620,800	6,017,400	-	6,017,400	69.80
Hi Plaza Inc.	108,894	7,440,000	7,440,000	-	7,440,000	100.00
Stic IT 10th Fund	24,982	3,000	2,820	-	2,820	94.00
Hi Business Logistics	6,111	20,000	20,000	-	20,000	100.00
Domestic equity method investees						
LG IBM PC Co., Ltd.	34,060	4,860,000	2,381,400	-	2,381,400	49.00
Hankuk Electric Glass Co., Ltd.	702,744	8,073,375	1,614,675	-	1,614,675	20.00

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Company	Shareholders' equity	Total issued and outstanding shares	Shares owned by			Percentage of ownership (%)
			LGE	Subsidiaries	Total	
Overseas subsidiaries						
LG Electronics Alabama, Inc. (LGEAI)	69,540	266	266	-	266	100.00
LG Electronics Almaty Kazak Co., Ltd. (LGEAK) ¹	15,508	-	-	-	-	100.00
LG Electronics Antwerp Logistics N.V. (LGEAL) ¹	1,637	-	-	-	-	100.00
LG Electronics Australia PTY, Ltd. (LGEAP)	7,305	2,685,000	2,685,000	-	2,685,000	100.00
LG Electronics Klima Sanayi ve Ticaret P.S. (LGEAT)	43,740	288,000	144,000	-	144,000	50.00
LG Electronics Da Amazonia Ltda. (LGEAZ) ¹	47,922	-	-	-	-	100.00
LG Electronics Colombia Ltda. (LGEGB) ¹	7,356	-	-	-	-	100.00
LG Electronics China Co., Ltd. (LGECH) ¹	15,608	-	-	-	-	100.00
LG Electronics Canada, Inc. (LGECD)	16,562	42,900	42,900	-	42,900	100.00
LG Electronics Philippines, Inc. (LGEPH) (formerly LGEPM)	1,713	739,036	739,036	-	739,036	100.00
Taizhou LG Chunlan Home Appliances Co., Ltd. (LGETR) (formerly LGECT) ¹	24,285	-	-	-	-	100.00
LG Electronics Deutschland GmbH (LGEDG) ¹	24,464	-	-	-	-	100.00
LG Goldstar France S.A.R.L. (LGEFS)	6,243	69,848	32,798	37,050	69,848	100.00
PT LG Electronics Display Devices Indonesia (LGEDI)	66,687	41,240	41,240	-	41,240	100.00
LG Electronics Egypt Cairo S.A.E. (LGECE)	1,467	13,510	13,510	-	13,510	100.00
LG Electronics Egypt S.A.E. (LGEEG)	1,909	144,000	120,910	-	120,910	83.97
LG Electronics Espana S.A. (LGEES)	27,191	219,390	219,390	-	219,390	100.00
LG Electronics Gulf FZE (LGEGF)	7,918	29	29	-	29	100.00
LG Electronics HK Limited (LGEHK)	4,445	2,852,825	2,852,825	-	2,852,825	100.00
LG Electronics Hellas S. A. (LGEHS)	6,820	1,000,000	1,000,000	-	1,000,000	100.00
LG Electronics Huizhou Inc. (LGEHZ) ¹	37,276	-	-	-	-	80.00
LG Electronics India PVT Ltd. (LGEIL)	121,860	112,649,459	112,649,459	-	112,649,459	100.00
PT LG Electronics Indonesia Ltd. (LGEIN)	30,739	40,700	31,200	9,500	40,700	100.00
LG Electronics Italy S.P.A. (LGEIS)	21,075	18,785,000	18,785,000	-	18,785,000	100.00
LG Electronics Japan Inc. (LGEJP)	1,954	1,380,000	1,380,000	-	1,380,000	100.00
LG Electronics Mlawo SP.Zo.O. (LGEMA) ¹	52,139	-	-	-	-	100.00
LG Electronics Morocco S.A.R.L. (LGEMC)	3,806	315,213	315,213	-	315,213	100.00
LG-Meca Electronics Haiphong, Inc. (LGEMH) ¹	3,790	-	-	-	-	70.00
LG Electronics Magyar Kft (LGEMK) ¹	9,170	-	-	-	-	100.00
LG Electronics Monterrey Mexico S.A. DE C.V. (LGEMM)	6,870	27,094	26,938	156	27,094	100.00
LG Electronics Mexico S.A. DE C.V. (LGEMS)	24,270	134,601	134,301	300	134,601	100.00
LG MITR Electronics Co., Ltd. (LGEMT)	11,906	5,076,000	4,453,800	-	4,453,800	87.74
LG Electronics North of England Ltd. (LGENE)	9,981	9,000,000	9,000,000	-	9,000,000	100.00
Nanjing LG-Tontru Color Display System Co., Ltd. (LGENT) ¹	33,036	-	-	-	-	70.00
LG Electronics Polska SP.Zo. O. (LGEPL) ¹	11,217	-	-	-	-	100.00
Nanjing LG Panda Appliances Co., Ltd. (LGEPN) ¹	20,772	-	-	-	-	70.00

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(in millions of Korean won)			Shares owned by			
	Shareholders'	Total issued and				Percentage of
Company	equity	outstanding	LGE	Subsidiaries	Total	ownership
		shares				(%)
Overseas subsidiaries						
LG Electronics Peru S.A. (LGEPR)	3,185	23,507,492	23,507,492	-	23,507,492	100.00
LG Electronics Panama S.A. (LGEPS)	6,144	21,000	21,000	-	21,000	100.00
LG Electronics Portugal (LGEPT) ¹	20,524	-	-	-	-	100.00
LG Electronics Qinhuangdao Co., Ltd. (LGEQH) ¹	8,505	-	-	-	-	100.00
LG Electronics Russia Inc. (LGERI) ¹	10,300	-	-	-	-	95.00
LG Electronics S.A. Pty Ltd. (LGESA)	33,045	18,500,000	18,500,000	-	18,500,000	100.00
LG Electronics Service Europe Netherlands B.V. (LGESE) ¹	8,081	-	-	-	-	100.00
LG Electronics JIT Europe B.V.(LGEJE)	203	180	-	180	180	100.00
Shanghai LG Electronics Co., Ltd. (LGESH) ¹	16,428	-	-	-	-	70.00
LG Electronics de Sao Paulo Ltda. (LGESP) ¹	11,199	-	-	-	-	100.00
LG SEL Electronics Vietnam Inc. (LGEVN) (formerly LGESV) ¹	9,849	-	-	-	-	100.00
LG Electronics Sweden AB (LGESW)	5,780	44,345	44,345	-	44,345	100.00
LG Electronics Shenyang Inc. (LGESY) ¹	28,341	-	-	-	-	78.87
LG Electronics Tianjin Appliance Co., Ltd. (LGETA) ¹	130,011	-	-	-	-	80.00
LG Electronics Thailand Co., Ltd. (LGETH)	26,483	2,050,000	1,004,500	1,045,500	2,050,000	100.00
LG Taistar Electronics Taiwan Co., Ltd. (LGETT)	12,174	52,892,542	52,892,542	-	52,892,542	100.00
LG Electronics United Kingdom Ltd. (LGEUK)	7,501	192,000	192,000	-	192,000	100.00
LG Electronics U.S.A., Inc. (LGEUS)	53,493	32,884	32,884	-	32,884	100.00
LG Electronics Wales Ltd. (LGEWA)	878,745	2,042,202	2,042,202	-	2,042,202	100.00
EIC Properties PTE, Ltd.	5,754	34,170,000	13,052,940	-	13,052,940	38.20
LG Software PVT, Ltd. (LGSI)	7,543	9,946,000	9,946,000	-	9,946,000	100.00
Zenith Electronics Corporation (Zenith)	6,364	2,000	2,000	-	2,000	100.00
LG Electronics MobileComm U.S.A.,Inc. (LGEMU) (formerly LGICUS)	21,665	10,000	10,000	-	10,000	100.00
LG I&C Thailand (LGICTH)	9,419	76,000	45,600	-	45,600	60.00
Langchao LG Digital Mobile Communication Co., Ltd. (LGEYT) ¹	25,618	-	-	-	-	51.00
LG Holdings (HK) Ltd.	141,501	140,006,285	44,550,000	-	44,550,000	31.82
LGE (China) R&D Center ¹	6,544	-	-	-	-	100.00
Kunshan LGMS Computer Co., Ltd. (LGMSK) ¹	1,690	-	-	-	-	100.00
Kunshan LGMS Computer Co., Ltd. (LGEKS) ¹	3,027	-	-	-	-	100.00
LG Electronics (Nanjing) Plazma Co., Ltd. (LGENP) ¹	14,238	-	-	-	-	100.00
Qingdao LG Langchao Digital Communication Co., Ltd. (LGEQD) ¹	16,608	-	-	-	-	60.00
LG Electronics Czech S.R.O. (LGE CZ) ¹	6,993	-	-	-	-	100.00
LG Electronics Inc. Chile Limitada (LGECL) ¹	7,659	-	-	-	-	100.00
LG Electronics Nature (Hangzhou) Recording Media Co., Ltd.(LGEHN) ¹	6,301	-	-	-	-	49.00
LG Electronics Romania S.R.L (LGERO) ¹	8,427	-	-	-	-	100.00
LGEMX	13,146	513,626		513,626	513,626	100.00
LGERS	45,574	70,576,292		70,576,292	70,576,292	100.00
LG.Philips LCD America,Inc.	8,557	5,000,000		5,000,000	5,000,000	100.00
LG.Philips LCD Japan Co., Ltd.	4,020	1,900		1,900	1,900	100.00
LG.Philips LCD Germany GmbH	2,237	960,000		960,000	960,000	100.00
LG.Philips LCD Taiwan Co., Ltd.	10,976	11,549,994		11,549,994	11,549,994	100.00
LG.Philips LCD Nanjing Co., Ltd. ¹	128,405	-		-	-	100.00
LG.Philips LCD Hong Kong Co., Ltd.	2,527	115,000		115,000	115,000	100.00
LG.Philips LCD Shanghai Co., Ltd. ¹	1,694	-		-	-	100.00
LG Innotek Huizhou Co., Ltd. ¹	24,328	-		-	-	100.00
LG Innotek Yantai Co., Ltd. ¹	8,744	-		-	-	100.00
PT.LG Innotek Indonesia	6,240	500		500	500	100.00
LG Innotek USA Inc.	3,939	400		400	400	100.00
LG Micron(Fujian) Electronics Co.,Ltd ¹	21,407	-		-	-	80.00

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Overseas equity method investees

Hitachi-LG Data Storage Inc. (HLDS)	31,069	30,000	14,700	-	14,700	49.00
LG.Philips Displays Holding B.V.	259,048	68,182	-	34,090	34,090	50.00
Vietnam Korea Exchange, Ltd. (V.K.X.) ¹	5,099	-	-	-	-	40.00
SLD TELECOM Pte. Ltd.	120,995	137,912,962	58,944,000	-	58,944,000	42.74
LG-TOPS ¹	2,324	-	-	-	-	40.00

The consolidated subsidiaries and equity method investees are classified in accordance with the Enforcement Decree on External Audit for Corporations and the financial accounting standards for consolidated financial statements.

¹ There are no issued and outstanding shares since these are not a corporation.

Newly consolidated subsidiaries as of December 31, 2004, are as follows:

Consolidated subsidiaries	Reason
LG Electronics Romania S.R.L (LGERO) LG Electronics JIT Europe B.V.(LGEJE) LG Philips LCD Hong Kong Co., Ltd. LG Philips LCD Shanghai Co., Ltd. LG Innotek Yantai Co., Ltd.	The subsidiaries were newly established in 2004.
LG Electronics Nature (Hangzhou) Recording Media Co., Ltd.(LGEHN) Kunshan LGMS Computer Co., Ltd. (LGMSK) Hi Business Logistics	Subsidiaries whose total assets increased to more than ₩7,000 million.

As of December 31, 2004, LG-TOPS was reclassified from a consolidated subsidiary to an equity-method investee since its total assets are less than ₩ 7,000 million.